AMENDMENTS TO BOOKS I-IV OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

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The Monetary Board, in its Resolution No. 205 dated 1 September 1993, approved the amendments to Books I-IV of the Manual of Regulations for Banks and Other Financial Intermediaries, as follows:

> SECTION 1. The provisions of Item (b) in Section 1106 (Book I), Subsection 2106.1 (Book II) and Subsection 3106.1 (Book III) of the Manual of Regulations are hereby amended to read as follows:
> "x x x (b) total outstanding unsecured credit accommodations, both direct and indirect, to directors, officers, All stockholders, and their related interest
>
> x x x. WITH RESPECT TO ITEM (b) HEREOF, THE PROVISIONS IN SUBSECTIONS 1326.1, 2326.1 AND 3326.1 SHALL APPLY EXCEPT THAT IN THE DEFINITION OF 'STOCKHOLDERS' IN SAID SUBSECTIONS, THE QUALIFICATION THAT HIS STOCKHOLDINGS, INDIVIDUALLY AND/OR TOGETHER WITH HIS RELATED INTERESTS IN THE LENDING BANK SHOULD AT LEAST AMOUNT TO TWO PER CENT (2%) OR MORE OF THE TOTAL SUBSCRIBED CAPITAL STOCK OF THE BANK SHALL NOT APPLY FOR PURPOSES OF THIS ITEM. x x x."

SECTION 2. The provisions of Item (b) of Section 4106Q (Book IV) of the Manual of Regulations are hereby amended to read as follows:

> "x x x (b) total outstanding unsecured credit accommodations, both direct and indirect, to directors, officers, All stockholders and their related interests, shall not be less than P50 million for financial intermediaries applying for authority to perform quasi-banking functions. WITH RESPECT TO ITEM (b) HEREOF, THE PROVISIONS OF SECTION 4326Q SHALL APPLY EXCEPT THAT IN THE DEFINITION OF 'STOCKHOLDER' IN SAID SECTION, THE QUALIFICATION THAT HIS STOCKHOLDINGS, INDIVIDUALLY AND/OR TOGETHER WITH HIS RELATED INTERESTS IN THE LENDING NBQB AMOUNT TO TEN PER CENT (10%) OR MORE OF THE TOTAL SUBSCRIBED CAPITAL STOCK OF THE NBQB SHALL NOT APPLY FOR PURPOSES OF THIS ITEM x x x"

This Circular shall take effect immediately.

Adopted: 6 Sept. 1993

(Sgd.) GABRIEL C. SINGSON
Governor

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